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Bankers Bond Company

INVESTMENT SECURITIES 60 King Street West Toronto

speculative element is constantly looking transportation have tended to create a for payment of back dividends or a stock more or less well defined desire to get distribution, which will make a july relief from those conditions. The distribution, which will make a julcy relief from those conditions. The prominence, while Spanish River was ton will provide 400,000 horse-power naturally to the front in expectation of and relieve the demand for industrial of the insane and is advancing randidge. prominence, while spanish fiver was naturally to the front in expectation of and relieve the demand for industrial of the insane and is novancing apayment of arrears on preferred soon power now existing in western Ontario. But the eastern portion of the province however, Spanish securities showed has seen how much is meant in cheap how securities showed power and will press for like privial of the insane and is novancing rapidly.

Exchange, with comparisons:

1515 Atlantic Sugar 90%	8614	38%	
100 Harcelona 6	55	674	53
3495 Brazilian 46%	4514	4534	5.4
66 Bell Telephone164	10414	101%	(8)
5 Burt F N 94		36	
406 Can Bread 2714	2014	26%	-
510 Can Cement 68	64%		
16 Can Cement pf 96	94	95	91
156 Can Gen Elec 10614	106	106%	
46 Can Gen Elec pf.101	100	100	
30 Can Loco pf 91	50	51	
126 C P R	177	136	0.2
1127 Can S S Lines 77	7414	76%	
373 Can S S Lines of 80%	81	\$214	
1 City Dairy pf 56	227	36	
4 Consumers Gas., 143		240	
25 Crow's Nest 53		53	
55 Dom Canners of 24	8714	8714	
78 Dom Steel Corp., 7014	69	70	22
50 Duluth Superior., 20%	1946	20	
169 Mackay	7416	75	2
124 Mackay 111	6746	6214	****
10 Maple Leaf114 29 Maple Leaf pf101	11	179	
23 Maple Leaf pf101	10014	101	17.6
10 Mooarch of 90	83	50	1
50 N S Car 6	(0)-1	6	1
10 N S Car of	(22)	37	-
10 Porto Rico Ry 15	186	25	
135 Riordon	176	175	
26 Rogers	100	45	16
15 Russell M C 56 10 Russell M C pf 52	.20	86	-
10 Russell M C pf57	91	82	-94
正明: 产品研查程F	16	19	-
286 Sawyer-Man pf 64	10	F2	-
10 Shred Wheat pf., 18	2000	28	7
377 Scamish River 97	93%	5246	1
358 Spanish Riv pf., 143	228	138%	-
329 Steel of Can 81	04	74	-
112 Steel of Can pf 3814	279	23	
192 Toronto Ry 56%	.52	17.7%	
	(5.5)	115	
 MINES. 			

Reserve, \$15,000,000 BANKS. Agents-F. B. Francis, C. L. Foster, C. J. Stephenson

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。 第15章 (1975年), 1987年(1987年), 1987年(1987年), 1987年(1987年), 1987年(1987年), 1987年(1987年), 1987年(1987年), 1987年), 1987年(1987年), 1987年), 1987年), 1987年) 1

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MONEY TIGHT ON

Traders Find Operations Checked at Time When Bull Movement Is Due.

Tenento, April 19 .- Tight money is exercising a strangling influence on the stock market just at a time when brokers feel a bull movement should be launched. Prices of securities have in many cases sunk to a point that gives a yield which should attract buyers, but just when a well defined rally anpears possible there is evidence of lack of money, and the movement dies before it has scarce begun.

Bankers who are trying to control the situation in a manner best suited to the country's welfare are naturally giving first consideration to credits for ordinary business, where so much more is required to carry a stock even approaching the dimensions of a few years ago. The general manager of a bank offers the opinion that there will be little or no relief until the crops begin to move in the fall, and then the requirements of money for the very purpose of crop moving may prevent any marked osening up for speculation. Under these conditions traders find

their operations circumscribed, and an event like the approach of the steel steamship shipbuilding merger has not been allowed to produce a bull market such as might be expected. Nearly every day we read of new in165 Macdonald 22
15 Mont Cot Ltd pt.105
443 Mo L H & P Cons. 87½
1 Mont Tramways ...1445
3600 Mont Tramways ...1445
3600 Mont Tramways ...1445
3600 Mont Tramways ...1445
3600 Mont Tramways ...1445
360 Nov Se S & C pt.105
65 Octive Floor Mills .225
6 Octive Floor Mills .225
6 Octive Floor Mills .225
6 Octive Floor Mills1254
160 Ont St Products274

100 Out St Products, 4715
57 Ottawa L H&Pow, 5015
59 Penmans Ltd. 139
42 Price Bros Ltd. 324
445 Que Rv L H & P. 35
700 Rion Pulp & P.1704
10 Rion Pulp & P. 1704
12 St Law Flour pf, 2515
440 Shawing'n W & P.1004
2805 Spanish River 304
202 Soan R div voucher, 644

121 Merchants 16 Molsons 55 Montreal 49 Nova Scotia

the Sherwin W 6s. 41 994, 6800 WP & P Ltd 6s. 61 83 Fractional lots.

DEEP WATERWAY

BANKS.

BONDS

vestments of American capital in Cana-dian industries, while in other ways the economic interdependence of the two countries is constantly evident. Canada has undertaken to supply the middle Western States with 10,000 tons of sugar in return for 2,000 tons of raw sugar, to be supplied to refineries in eastern Publishers from the middle West have been here seeking supplies of newsprint

while a representative of similar institutions in Great Britain is now at Ottawa on a similar mission. It must not be thought that Canadian publishers we on easy path just because they are to the spruce forests, for the Co dian papermakers are as eager to sell the highest market as is any other m of aggressive husiness. To add the higher cost of newsprint pays mes the proposal of the Dominion overnment to raise the rate on newspaper postage from & cent per pound

Pinancial reports recently made pubcarry a measure of encouragement the industrial situation. Companies pparently are well supplied with workng capital, many of them even showing in increase over a year ago in spite of he dull period of business in the early part of last year.
The Canada Machinery Corporation re-

flects the uncertainties of the early months of peace, when its business uffered through machinery being lumped on the market at a sacrifice. consequence their net profits were 108,144, compared with \$277,101. The Abiarge industries 500 miles north of Tonto, had net earnings of \$2,125,717, as gainst \$1,643,653.

The Robert Simpson Company showed be profitable nature of merchandising, net carnings on their hig Toronto store eing \$1,996.342, compared with \$1,082,304. this company's early financing was one in England, but last year an issue of preferred stock was offered in

The Riordon Pulp and Paper Company

rospect, while Brazilian is always with

516 Atlantic Sugar 30%	6017	1994	3
100 Harcelona 6	200	624	ार
495 Brazilian 4635	100	40.10	20
66 Bell Telephone 166 5 Burt F N 96 406 Can Bread 274	10444	1011	
5 Burt P N 96	104.00	101.00	
400 Can Bread 9715	mers.	2434	1
510 Can Cement es	663	2070	Œ
510 Can Cement 68 10 Can Cement pf 96	27.7%	99.76	
156 Can Gen Elec 10614	100	2000	17
10 Can Cement pf 96 156 Can Gen Elec 106-5 46 Can Gen Elec pf.101	100	700	- 1
46 Can Gen Elec pf.101 36 Can Loco pf 91	460	61	T
126 C P R 126	975	196	30
127 Can S S Lines TT	200	2001	1
STR Can S S Tames of what	100.00	177	1++1
1 City Dales of 66	94	20.00	7
4 Consumers Cas 343	140	200	-
an Can Loco pf. 91 126 C P R. 126 127 Can S S Lines 77 123 Can S S Lines pf. 824 1 City Dairy pf. 56 4 Consumers Gas. 149 25 Crow's Nest 55	175	740	10.0
25 Crow's Nest 51 55 Dom Canners pf. 58 75 Dom Steel Corp. 7014 50 Duluth Superior. 2014	-9945	B715	-
78 Dom Steel Corn 2014	81.13	21.75	23
50 Duluth Superior., 2014	1000	20	=
100 Mackay	2100	219	150
169 Mackay	1416 1756	677	-
10 Mania Tonf 174	21.79	776	177
19 Maple Leaf	10014	75 623/4 176 101 90	5
to Managab of 90	83	500	1
to N S Car		6	T
10 N S Car p.f. 97	25	37	1
10 N S Car of 17 10 Porto Rico Ry 15		25	+
135 Riordon	176	175	T
22 Porces	A 250.	45	
15 Property M C C	(4.6)	86	***
25 Rozers		52	113
THE WAR THE THE ALL TO	16	19	4
16 Shred Wheat pf 64 16 Shred Wheat pf 88 877 Scamish River 97	103	62	1
10 Shred Wheat of 18	1909	98	-
177 Scanish Biven 47	93%	5234	7.0
Mr Spanish Riv of 142	1112	138%	
MS Spanish Riv pf141 329 Steel of Can 81	110	F1	_
tit Steel of Can of Gat	04	42	-
112 Steel of Can pf. 3834 192 Toronto Ry 56% 1 W Can Flour M 113	45	4554	
1 W Can Flour M 113	.396	115	1
2 17 Cast 2 20 Hr 14, 113	(7.5)	8.00	
 MINES. 			
400 Cons Smelters 27%	27	13.50	(8.0-
430 Cons Smelters 27% 50 Dome Mines 12 50		13.50	-

69 Dominion
34 Hamilton
20 Imperial
8 Merchants x-d... Toronto LOAN, TRUSTS, &C. 10 Canada Landed...149 205 Can Permanent...177 59 Col Investment...68 176 BONDS 5 Dom Steel 80% 1100 Quebec L H & P 61% 160) Steel Co of Can. 97% WAR BONDS

94% 94 95%

31300 1931 54. 60000 1937 54. UNLISTED. 100 Beaver 100 Home Bank 28 Black Lake 20 P Lyall 100 Wayaramack 101 Macdonald 56 Macdonald 100 Dome Ex 50 Dom Foundry 10 Dom Foundry 10 Dom Glass 100 Temiskaming 25 Fik Basin 250 Meintyre 150 Meintyre 150 Accountry Anex Ed Hotel. Total sales-Listed shares, 18,281; War bonds, \$33,600.

FARMING ON HIGH PLANE IN MANITOBA

real Stock Exchange for the week ended April 17:

Sales. Stocks. High. Low. Last Chrs. 24:4 Abit P & P I d. 1955
45: Abit P & P I d. 1955
46: Abit brains need not become a lawyer, a doctor or other professor away from the farm, but that farming is one of the fine aris and best of the professions; and we are keeping our best and stronsest men and women on the land as the backbone of our besic industry.

Another drawback used to be the idea that cheaper lands could be found in further fields, notwithstanding the higher freight to and from such lands and other disadvantages not then recognized.

The Sydney Post says the movement is an old one, which has not made progress proportionate to its age. It considers the present an opportune time to ough the profect to a successful issue. Continuing, the Post says:

"Apart from the waste of maintaining three local Parliaments for 200,000 people of the maritime. Canada would exercise.

farming lands, chiefly raw prairie, in good locations, at from \$25 to \$35 an acre, and in some instances, owing to the disposition in the past to stray on to distant fields which seem greener, such lands can be found within thirty miles of the city of Winnipeg.

The fur and fish productions of our

We have millions of acres of pulpwood, which could solve the present day difficulties of the North American, paper makers and which could either be manufactured on the spot from cheap water power development, or in other cases could be brought down our lakes and rivers at a minimum of cost and manufactured close to Winnipeg.

Our greatest promise, however, lies in the mining prospects of the new ter-ritory and of the portion of the almost unknown region of our older province of Lake Winnipeg, known as the the first in the district just mentioned and the other in the area north of the Pas. In practically all the mining areas the facilities offered for cheap water power production are such that judicious expenditures of capital and reasonable business methods will make even low grade ores profitable, but experts consider that the possibilities for immense favorable, although a great deal of sci-entific prospecting and development work is necessary before it is possible to state authoritatively what the future development of the province along this

The minerals and deposits or Mani oba already proved include gold, cop-per, molybdenite, hemantite iron ores gypsum beds, sait springs and . Our new Parliament buildings are built almost entirely of native stone of very beautiful appearance, especially for interior stone work. Marble is be ved to exist in large quantities in the SCHEME FAVORED extreme north, and there are prospects of other and rarer minerals of which litle can be said at present.

Small gas indications have been known to exist at various points for many years, but neither oil nor gas has yet been prospected in commercial quanti-OTTAWA, April 19.—The St. Lawrence ties or possibilities.

Most of the interest in last week's penderce of central Canada on Penn- the official publications from the office trading on the Toronto Stock Exchange sylvania for coal, the disturbance in centred in paper stocks, where the supply due to strikes and inefficient toba can be found exact, scientific and speculative element is constantly looking transportation have tended to create a necessarily conservative statements of what has actually been accomplished

leges. The St. Lawrence is their hope.

Line Hydroelectric Commission has operation between the whole community us as a speculators' favorite.

The following is a summary of the which so far meet with slight support of this province, as embodied in the form the new Government. But Sir Provincial Legislature, It is my firm Adam Beck has ambitions to get the belief that it is only through such right to electrify portions of the Cana- operation between the citizens and the dian national lines. That might be an legislatures that we can deal widely in acceptable substitute for his schemes and legislating for the general good of the further the end in view of getting the people in the new era which has been st. Lawrence harnessed. Ontario is putting \$40,000,000 into the war, and there is no doubt in my mind Chippawa power scheme and is con-that in such cooperation lies the greatis sold now by the commission for prices varying from \$15 to \$40 per horsepower, which is much below cost of power generated from coal. For the rine months ended December 31, 1912, the sum of \$46,549,000 was paid by Canadians for American roal, which fident the investment will pay. Power est hope for a realization of the fine Canadians for American coal, which of optimism that still dominates the two previous years.

In the last twenty years Ontario and ship in this spirit to its friends and brethren south of its boundary. imaginary line which divides us is one easy to cross. No forts or cannon are needed on either side, and the message power on street railway lines. It is I have to convey from Manitoba to New estimated that this power already de-York is a hope for better acquaintance veloped saves \$24,000,000 annually in and closer friendship, in the ties of busicoal, and is much to be preferred as ness and mutual advantage.

The question came before the Senate in the form of a resolution by Senator E. D. Smith advocating the use of WHEAT MAR WHEAT MARKETS

on the mountain section of the C. M. Further Need of National Aid and St. P. in support of the plan, and Is Seen.

> Special to THE SUN AND NEW YORK HERALD. Winnipeg, April 19.—While the Can-ada Wheat Board since its inception has come in for severe criticism from many quarters, principally from millers and grain dealers, there are indications that the announcement by the Federal Government to the effect that "it is not the present intention of the Government to continue the services of the wheat board," for the marketing of the present season's year's crop, has not been received with complete unanimity by Western members of Parliament.

Whether the wheat board as such is continued or not, it would appear that owing to the complicated situation arising in connection with the export markets of both wheat and flour in Canada pressure will be brought to bear upon the Government for the continuance of tendent some kind of national marketing.

that a greater number of small flour than in normal times on account of the export market being neglected. The with \$440,102 for the same period last feet thick has been found. The coal is Government is not aware that the year semi-bituminous and the mine is excep- Oriental market is about the only extionally well equipped. A seam of brick port market available for flour at the clay also found will be developed. present time."

MARITIME CANADA PLANS TO UNITE

fessions. Thirty thousand children are being taught in the agricultural districts that the man or the woman with brains need not become a lawyer, a doc-

other disadvantages not then recognized, ple maritime Canada would exercise which do not apportain to Manitoba vasty greater influence in Federal affairs farms. The result in this change of if united into a single province. For one view has been that while Manitoba farm thing, a united maritime Canada would lands in certain sections of the province have changed hands during the past be in a position to secure the adoption of have changed hands during the past be recognized that we still have good tearning lands, chiefly raw prairie, in

"Furthermore, in this age of national reconstruction, strong and progressive provincial governments are particularly necessary. There is too much parochial ism in the maritime provinces, largely because of the county council type of northland has still vast possibilities, but legislatures they possess. From every in our timber lies an almost untouched type of the county council type of type of view eastern Canada has every thing to gain by the adoption of some scheme of maritime union." The conditions which suggest the ne-

cessity for legislative union are stated by the St. John Telegraph. Apart from the economy involved in replacing three legislative organizations for one the Telegraph sees in the growth of the other Canadian provinces a menace to the influence of the Maritime provinces in Federal affairs, "Vigi lance and cooperation are necessary, says the Telegraph, "if they are to se cure due consideration in connection with Rice Lake district. Two great areas of great national projects, such as railways minerals have already been discovered, and public works, immigration, highand public works, immigration, high-ways, port development and other enter-prises so largely dependent upon Federal authority. . . . It is an outstanding fact that the common interests of the people of the three provinces are at strong argument for unity. The unio hurriedly. It must be advanced stage by stage, with dispassionate consideration of every essential feature." The Manitoba Free Press points out

that the Parliamentary representation of the maritime provinces will fall again in the redistribution, of 1922 and the movement for legislative union is natural consequence of decreasing influence at Ottawa.

PLANS GREAT FETE

250th Anniversary Will Be Celebrated.

son's Bay Company, whose long history has been in great part the history of western Canada, will be 250 years old announces an increase in capital from \$4,500,000 to \$4,000,000, which will be offered to shareholders in the ratio of one quiry by the International Joint Complete for every three held, at a price of mission, has the favorable influence of the duty of myself and colleagues is highly anniversary will be celebrated to the stock is quoted at by an elaborate pageant and carnival b the five principal cities of the West-Winnipeg, Edmonton, Calgary, Vancouver and Victoria.

In Winnipeg it will take the form of an impressive river pageant which will set sail from the site of old Fort Garry, about which the modern city grew, and pass down Red River for five miles. Manning a fleet of old fashioned craft will be seventy-five Indians and hundreds of white and halfbreed trappers from the company's fur posts. The Indians will be tricked out in paint, eagle feathers and full regalia of war and the trappers will appear in the pic-turesque furs and buckskins worn by their predecessors of two centuries ago.
In the street parades in the four other

ities symbolic floats picturing phases company's romantic Indians, trappers, dog teams, Red River carts, Royal Northwest Mounted Police, provincial and city officials, civic bodies and women's and automobile clubs will take part. Holidays will be declared in all the cities during the celebrations and business houses and schools will be

DISTURB DOMINION Increases Generally Admitted to Be Necessary.

OTTAWA, April 19 .- Better salaries for anadian teachers as the only means of neeting the serious shortage in almost

"No person who has given the subject erious thought will question the need of nereased salaries for teachers if our whole education system is to be efficiently maintained and continued im-The St. Thomas Times-Journal thinks

increased salaries alone will not man the schools with efficient teachers at a time when so many opportunities for profitable employment are offered both men and women. It says: "It is not only essential that the sala-

ries of the teachers should be attractive, but the conditions which surround their work must at least have an appeal equal Alberta's exports to the United States to that of the women in business. School teachers are more or less isolated in their profession, while women in business are privileged to enjoy those infan-gible but valuable associations which 94,387 passed through the Calgary of are of a part with industrial and commercial pursults."

Montreal Building Boom On.

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TELEPHONES MAIN 5173 AND 6631 Cattle Leads Alberta's Exports. CALGARY, Alberta, April 19 -- Official

figures have just been issued showing during 1919, and these give a total of \$17,585,332, which was \$7,000,000 more than fice, according to S. G. Reat, the United States Consul here. Cattle led the list The Kingston Whig declares there are of Calgary's exports, their valuation be thousands of schools in Ontario that are ing \$7.504.827, which was just about closed on account of the scarcity of double the value of the 1918 exports. 244,000 pounds, the respective values being \$26,500 and \$142,500.

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Province of Saskatchewan

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The New York Agency will gladly supply in-

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adian Bank of Commerce has opened 127 new

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parts of Canada and

Newfoundland, making

a total of 500 branches

in these countries. These

widely distributed

branches enable The

Canadian Bank of Com-

was signed The Can-

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A temporary exchange condition gives the American investor an opportunity to procure Canada's

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chiefly for industrial purposes and lighting, but to some extent for motive well as being cheaper. electricity for power on the national railways. He instanced the 440 miles claimed a saving of 250 tons of coal per mile of railway electrified. The Federal Government is not committed to any policy, and is wary. An Under Secretary of the Ministry of External Affairs and not in the Cabinet, has been an advocate of the St. Lawrence deep waterway plan, but he has been silent for some time. Under the Constitution the Federal authority extends to canals and control of shipping and to the needs of and things "incidental to navigation." The Province of Ontario will claim any power developed along the river flowing through international territory on to the point where the St. Lawrence is in all Canadian territory and in Quebec That claim is based on the control of resources which went with the province

two previous years.

Quebec have developed approximately 1,550,666 horse-power, which is used

Farmers Form Coal Company, REGINA, Sask., April 19 .- A farmers' pany of its kind in the west. Practically all the stock has been taken up by farmers in the district. A shaft has been sunk 174 feet and a seam of coal eleven feet thick has been found. The coal is

Imports to U. S. Continue Heavy.

HUDSON'S BAY CO.

WINNIPEG, Man., April 19 .- The Hud-

TEACHERS' SALARIES

every province in the Dominion is strongly advocated by newspapers throughout the country. The Regina Leader says:

provement and progress made."

MONTREAL, April 19 .- The superinome kind of national marketing. Montreal reports that the permits for In reply to a question in Parlia, new buildings during the first three coal company has been formed at ment. Sir George Foster, Minster of months of 1920 exceed by almost four Lampman, Sask, being the first com- Trade said: "It is not correct to say times in money the permits issued in the first three months of 1919. Building mills in the country are closed down permits for the first quarter of 1920 than in normal times on account of the amounted to \$1,559.486, as compared

Pacific Rates Not to Rise.

VANCOUVER, B. C., April 19 .- Shipping Nevertheless the flour mills of Can- companies of this port state that the Imports to U. S. Continue Heavy.

ada are practically at a standstill increase of freight rates on the Atlantic owing to the difficulty of securing exorraws. April 19.—Canada's imports port markets. During the last two Oriental and Australian lines say there is a standard of the continue of the last two Oriental and Australian lines say the last two oriental and Australian lines say the last two oriental and Australian lines are the last two OTTAWA. April 19.—Canada's imports port markets. During the last two Oriental and Australian lines say they from the United States during 1919 was equal to approximately \$53 per capita; resentatives of the millers who have laid the passenger traffic is brisk, but there from the United Kingdom they were down the situation to the Government is accommodation sufficient to meet the with regard to the export flour trade.

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